

RESOLUTION NO. 2006-150

A RESOLUTION OF THE LODI CITY COUNCIL AUTHORIZING
THE CITY MANAGER TO EXECUTE AGREEMENT WITH THE
WORLD OF WONDERS SCIENCE MUSEUM FOR OPTION TO
LEASE AND SUBSEQUENT LEASE OF RETAIL SPACE IN THE
LODI STATION PARKING STRUCTURE

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NOW, THEREFORE, BE IT RESOLVED that the Lodi City Council does hereby authorize the City Manager to execute Lease Option Agreement and subsequent Lease Agreement between City of Lodi and World of Wonders (WOW) Science Museum, for retail space located in the Lodi Station Parking Structure: and

BE IT FURTHER RESOLVED that the WOW Science Museum shall pay a monthly rental fee to the City in the amount of \$1,000 per month, which is the equivalent of \$1.25 per square foot per month for the estimated 800 square foot museum store; and

BE IT FURTHER RESOLVED that the WOW Science Museum's monthly rental payment shall increase by 2.5% per year, except if the rate of inflation exceeds 6.5%, in which case the payment shall increase by 50% of the rate of inflation; and

BE IT FURTHER RESOLVED that pursuant to Federal Transit Administration regulations, rent revenues will only benefit the City Transit Fund and not be incorporated into the City of Lodi General Fund.

Dated: August 2, 2006

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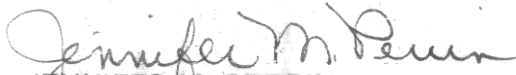
I hereby certify that Resolution No. 2006-150 was passed and adopted by the City Council of the City of Lodi in a regular meeting held August 2, 2006, by the following vote:

AYES: COUNCIL MEMBERS – Beckman, Hansen, Johnson, Mounce,
and Mayor Hitchcock

NOES: COUNCIL MEMBERS – None

ABSENT: COUNCIL MEMBERS – None

ABSTAIN: COUNCIL MEMBERS – None


JENNIFER M. PERRIN
Interim City Clerk